HUGH WYNNE

COTTON MARKETS

Cables Not Good as Due, But Domestic Markets Well Supported on Reaction.

Supported on Reaction.

Monday Atternon. March 1.

Cables from Liverpol were reactionary today, presumably influenced by sender prices for signifing exchange, but on this side there was god support when the marked showed tendency to dis. Walker in the belt was generally unfavorable, being too cool where seed had been put in the ground or where farm work had started, which but in the product of the strength. Buillah feeling was also encouraged by the fact that the railroad bill was a law and the roads back in the hands of private owners. Still another factor was that the short interests did not seem eliminated from the nearby positions, and opinion differed as to how much of it was left.

Liverpool was due to come 7 to 19 points to the bad, but finished quiet and from 22 to 36 down. Cables did not bring much news, and it was not thought that the reported failure was more than an excuse for some liquidation about due. Spots were marked down 12 points fully middling to 39.90, with sales 5,000 bales, including 4,000 hales including 9,000 hales, including 9,000 American. Pirst prices on this side were steady and higher. Optimism because of the support. Black constributed. The map showed that temperatures were near to freezing down to the coast in Texas, and some were said that it was feared that in the extreme nouthern part of Texas, where much planting had been dore and perhaps some cotton up, replanting down to the coast in Texas, and some were said that it was feared that in the extreme nouthern part of Texas, where much planting had been dore and perhaps some cotton up, replanting down to the coast in Texas, and some wires said that it was feared that in the extreme nouthern part of Texas, where much planting had been dore and perhaps some cotton up, replanting down to the coast in Texas, and some wires said that it was feared that in the extreme nouthern part of Texas, where much planting had been dore and perhaps some cotton up, replanting down to the question, which naturally atimulated confidence on the buil sold up to 38.17, or 22 points not higher, while May rose to 34.22 and July to 22.35, or about not unchanged to 8 points higher.

port for a brief spell. Stiff call money helped encourage pressure, and the May position touched as low as 34.60, but recovered and was around the previous closing a while before the close, withtrading quiet.

From the spot department came little of importance, although clearances for the three days' period were fairly large. No advices same teling of any weaken-ing and the congestion in the near months continued, with predictions that what has happened in March will be repeated in May.

Futures closed 28 to 8 points up, tone

New Orleans closed 1 point off to up, tone steady. Spots were unchanged, middling at 40.25c, and sales 125 bales.
Liverpool is due to come 4 points up to unchanged.
In the local market sales were 1.050 bales and contains were unchanged.

MEMPHIS COTTON.

Memphis unchanged, bales.				1,050
CONTRACTOR OF THE PARTY OF THE		W 6	Today.	Prev.
Good ording Strict good Low middl Strict low Middling . Strict midd Good midd Strict good Middling fr Yellow tir blue staine	ing iing iing iing middli	ry) ng ng 0 to 500 to 900	24.50 28.50 31.50 36.50 39.00 40.00 41.00 41.75 42.50 points	24.50 28.50 31.50 36.50 39.00 40.00 41.75 42.50 lower; lower;
yellow stail				lower.
TO A TT TT A	Ommo	THE YEAR	A PETER BA	THE PARTY

DAILY COTTON STATEMENT 1920. 1919. 1918.

Kets, today, net	2,970	1,962	6.049
Gross	4,500		9,145
Rets, since Friday.	6,088	3,048	9,766
Gross	8,265	3,813	13,861
Since Aug. 1, net	186.374	431,142	448,686
Gross	96.117	666,856	907,461
Shipments today			4,553
Since Aug. 1	28.089	509,580	762,234
Since Aug. 1 Stock on hand	387,154	315,344	284,021
DATE OF DODE	3501	*****	STITE .
DAILY PORT	MO	AFME	TA T.

		Midd	ling.	
Tone.	Ret. T			Stock.
N. Orleans, qt.	1.762	40.25	40.25	407,506
Galveston, sty	4,958	41.50	41.50	316,323
Mobile	206		39.00	21,398
Savannah	2,925		39:50	191,129
Charleston, sty.	37	39.00	39.00	206,927
Wilmington	?		38.50	42,295
Norfolk		****	38.75	89,164
Baltimore, nom.		40.00	40.00	5.734
New York, qt		40.25	40.00	48,908
Boston, sty	. 70	40.00	39.65	4,975
Philippin of		40.50	40.25	7,139
Total receip	ts		16.3	1909

DAILY INTERIOR.

		Middling.			
	Tone.	Ret.	Today.	Yes.	Stock
Memphis.	sty	4,500	39.00	39.60	\$287.14
St. Louis	+++++	. 1.07		39.50	11.24
Augusta,	sty	. 10	39.50	39.50	148,33
Houston,	qt	5,96	40.00	40,00	252,1
Little Ro	ck	. 31	D	38.25	47.7
Total	receip	ts tod	lay	11	950
Same	day l	ast ye	ar	9	341
Spot sa	less:	Augus	tu 454	Dal	ns 69

Houston 725. CONCOTTO AMED DODE

COMPOT	DAIL	D PUR	L.
	1920.	1919.	191
Rets, 3 days	44,890	23,157	30,6
Ex. Gt. Brit.	17,813	17,836	9.9
Ex. to France		13,026	
Ex. to cont	14,624	8,748	8.9
Ex. Jap. Mex.	21,262		

Total stocks. 1,424,573 1,372,898 1,474,173 Total rects. 5,551,822 4,113,408 4,825,626 Foreign ex. 4,413,339 3,051,565 2,858,208

TOMORROW'S ESTIMATED. 1920. Last Wk. 1919. N. Orleans.. 2,300@ 3,300 5,574 5,047 Galveston ..12,000@13,000 12,136 3,085

NEW ORLEANS COTTON.

NEW ORLEANS, March 1.—The ex-tremely cold weather in the belt and fear that the temperatures were low enough in southernmost counties of Texas to wipe out any young cotton and cause rotting of seed in the ground put the prices of cotton higher today. On the first call there was hesitation and May fell off 7 points but before the call was over the market was moving firmly

May fell off 7 points but before the call was over the market was moving firmly upward. At the end of the first half hour of business prices were 19 to 23 points over last week's close.

After the first burst of buying there was a luli in the trading and when early buyers tried to realize profits they caused a soft spot. Offerings of short cotton increased on the forecast of dry and warmer weather for the western half of the belt and late in the morning May stood at 35.50, while the active months were 18 to 18 points under the final prices of last week.

The rise in sterling exchange caused buying in the early afternoon and at 1 o'clock the trading months were at net advances of 3 to 6 points.

Spots closed quiet and unchanged; ordinary, 25.25c; good ordinary, 27.25c; low middling, 32.75c; middling, 40.25c; good middling, 42.25c. Sales on the spot, 195.

Futures closed steady at decline of 1 to advance of 7 points.

Open. High. Low. Today. Pre.
28,45 28,45
39,00 39,00 38,88 38,99 39,00
35,65 35,86 35,50 35,74 35,67
32,98 33,17 32,76 32,95 32,94
30,00 30,15 29,76 29,94 29,92
29,30 29,30 29,20 29,20 29,16

NEW YORK COTTON.

NEW YORK COTTON.

NEW YORK, March 1.—The cotton market was irregular and unsettled during today's early trading. Late months in Liverpool were relatively steady and the opening here was steady at an advance of 10 to 21 points, but there was a good deal of realizing and prices eased off several points after the call. The continued strength of March held selling in check, however, and March soon advanced to 38.18 or 23 points net higher, while later months sold 24 to 30 points above Saturday's closing with May touching 35.17 and July 32.58. Part of the early selling was attributed to a threatening coal and labor situation in Fall River and somewhat freer offerings of March gave the market an easier tone towardsthe middle of the morning.

There was some Southern selling later in the morning, while the disposition to take profits on long contracts in later months was increased by the absence of urgent demand for March. That delivery sold off to 37.85 or 10 points net lower, while May broke to 34.69 and

FROM WALL STREET

Return of Railroads to Private Control Stimulates Buying of Shares in Early Trading

and kindred equipments at the opening of today's stock market. Motors also were carried along by the movement which was broad enough to suggest a moderate revival of public interest. Gains of one to three points were made by Baltimore & Ohio, Texas Pacific, Seaboard ofd. Missouri Pacific pfd. Wabash pfd. and some of the more representative rails, including Union Pacific, Southern Pacific, Louisville & Nashville and Chicago & Northwestern. Among the leading industrials were American Car, American Locomotive, Baldwin Locomotive, U. S. Rubber and General Motors.

Leather shares were liquidated during the noon hour at extreme declines of 2 to 6½ points. Some of the cheaper rails also fell back but the market strengthened later under the influence of a renewed inquiry for leading equipments, steels, motors and oils.

The closing was strong, Sales approximated \$90,000 shares.

January 22.20 22.41 February 21.85 22.21 March 27.54 27.78 April 26.96 27.24 May 26.46 26.70 June 25.90 26.12 July 25.23 25.52 August 24.69 24.93 September 23.93 24.22 October 23.23 23.54 November 22.77 23.07 December 22.37 22.67 Contracts closed quiet at decline of 22 to 38 points.	proximated 800,000 shares.
March 27.54 27.78	LAST SALES.
March 26.96 27.24 May 26.46 26.70 June 25.90 26.12 July 26.29 25.52 24.68 24.93	LAST DALLES.
June	(By the Associated Press.)
July	American Beet Sugar
August 24.68 24.93 September 23.93 24.22 October 23.23 23.54 November 22.77 23.07	American Can 42%
October 23,23 23,54	American Car & Foundry 130%
November 22.77 23.07	American Locomotive 94 American Smelting & Refg. 60½ American Sugar (ex. div.) 124 American Sumatra Tobacco 82 American T. & T. 97% Anaconda Copper 571% Atables
December	American Smelting & Refg 601/2
to 36 points.	American Sugar (ex. div.) 124
	American Sumatra Tobacco 82
	Anaconda Copper 57%
GRAIN MARKETS	
. GRAIN MARKETS	Atl., Gulf & W. Indies
	Baltimore & Ohio
Francisco Laure Claumes on	Bethlehem Steel "B" 85%
Expected Large Figures on	Baltimore & Ohio
Farm Reserves Gives Some	Chesapeake & Ohio
	Chicago, Mil. and St. Paul 39
Early Weakness in Corn.	Chicago, H. I. & Pacific 38,
american to the second	Chino Copper
CHICAGO, March 1.—Belief that pri- vate estimates of farm reserves of	Central Leather
	Crucible Steel
today to weaken the corn market.	Cube Canc Sugar
today to weaken the corn market. Opening prices, which ranged from %c decline to ½c advance, with May \$1.36\%, to \$1.36\%, and July \$1.30\%, to \$1.30\%, were followed by moderate up-	Erie
\$1.36% to \$1.36%, and July \$1.30% to	General Motors 238 %
\$1.30%, were followed by moderate up-	Goodrich Company 6614
I turns and then by a meanly action	Great Northern pld
fresh setback. Prices closed nervous at the same as	Illinois Central 87
yesterday's finish to ½c lower, with May \$1.36% to \$1.36½ and July \$1.31 to	Illinois Central
May \$1.36% to \$1.36% and July \$1.31 to	Int. Mer. Marine, pfd 82%
\$1.31%. Oats were relatively firm as a result	Kennecott Copper ex. div. (bid) 28
of speculative buying. After opening	Innois Central
of speculative buying. After opening unchanged to %c off, including May at	
79%c to 79%c, the market scored gains	The section of the se
Declines in the value of hogs exer-	Miami Copper
cised a depressing influence on pro-	Midvale Steel 45 %
visions. —Close—	Missouri Pacific
Open, High, Low. Today. Pre.	N. Y. N. H. and Hartford 34%
Corn-	Norfolk & Western 94
May 1.36 \(\) 1.37 \(\) 1.35 \(\) 1.36 \(\) 1.36 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.31 \(\) 1.37 \(\) 1.36 \(\) 1.37 \(\) 1.3	Northern Pacific
Sept 1.26% 1.27% 1.26% 1.27% 1.27%	Pennsylvania 42%
Oats- 795 814 795 804 80	Northern Pacific 79%
May 79% 81% 19% 85% 72%	Pittsburgh and eWst Va 28
Pork-	Stending 75
Muy34.40 34.60 34.40 34.55 34.60	Rep. Iron & Steel 85%
July 34.50 34.40	Sinclair Oil & Refining 3914
May 20.57 20.95 20.57 20.85 20.65	Southern Railway
July21.15 21.50 21.12 21.37 21.17	Studebaker Corporation 83
Ribs	Tennessee Copper 9%
May18.30 18.60 18.30 18.31 18.85	Tobacco Products 67%
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Union Pacific 1191/2
Cash Corn-No. 3 mixed, \$1.47@1.48 No. 3 yellow, \$1.48@1.50.	United Cigar Stores (bid) 160
Oats-No. 2 white, 88@891/2c; No.	U. S. Ind. Alcohol (ex. div.) 80%
white, 96% @88% C.	United States Rubber 95% United States Steel 95%
Rye-No. 2, \$1.59@1.60.	Utah Copper
Barley not quoted.	Westinghouse Electric 501/2
white, 96% \$285%C. Rye—No. 2, \$1.59@1.60. Barley not quoted. Timothy seed, \$12.00@14.00. Clover seed. \$45.00@59.00.	Westinghouse Electric 24% Willys-Overland
6 Lard, \$19.95.	
Ribs, \$17.25@18.12.	Seaboard Air Line
ST. LOUIS, March 1Corn-No.	3 United Fruit
3 white, \$1.32; July, \$1.321/2.	United Fruit
ST. LOUIS, March 1.—Corn—No. white, \$1.32; July, \$1.32\%. Oats—No. 2, \$1\%c; No. 3 white, 894 90\%c; May, 83\%c.	A. I. C. 90
July of the	A. I. C
KANSAS CITY, March 1.—Close March corn, \$135%; July, \$1.30%; Sep	
I Murch corn Middle July, \$1.50%, Gel	

MEMPHIS MARKETS

(Quotations represent prices from jobber to retailer.)

Planting Seed.

Provisions.

Cottonseed Products.

(Merchants Exchange Quotations.) Crude oil, basis prime, f. o. b. mills, 15½s; bulls, loose, carlots, \$11.50@11.75; meal, 7 per cent, ton, \$65.75@66.00.

Produce.

receipts, 48@49c.

Butter--Fresh creamery, nound prints, 62@64c; country butter, 40@45c; reno-

Eggs-Fresh candled, 50@51c; current

2@64c; country butter, 100 march 60m2c.
Cheese—Cream prints, 34½@36c.
Prultry—Ducks, 28m30c; hens, alive, 11@33c; dressed, 36@40c; roosters, 16@17c; turkeys, live, 42@45c; dressed, 52@

MISCELLANEOUS

90%c; May, 83%c. KANSAS CITY, March 1.—Close:	R. D. N. Y. 99% Texas Pacific 37		
March corn. \$135%; July, \$1.30%; September, \$1.25%. Cash wheat unchanged to 3c lower; No. 1 hard, \$2.40@2.52; No. 2, \$2.85@ 2.48; No. 1 red, \$2.43@2.44; No. 2, \$2.42	MISCELLANEOUS		
@2.44. Corn about unchanged; No. 2 mixed, \$1.40@1.42; No. 2 white, \$1.50; No. 2 yellow, \$1.45@1.48. Oats unchanged; No. 2 white, \$9c; No. 2 mixed, \$6@88c; No. 2 red, \$9c@\$1.05. Rye, \$1.47@1.48.	NEW YORK, March 1.—Bar silver, \$1.31%; Mexican dollars, \$1.00. CHICAGO, March 1.—Butter—Firm; creamery, 49@65c. Eggs—Unsettled; firsts, 49%@50c.		
BOND CLOSE.	Poultry-Alive, higher; springs, 3 fowls, 36c.		

CHICAGO, March 1.—Potatoes— Steady: Northern white sacked. \$4.50@ 4.75; same, bulk, \$4.70@4.80; Idaho rus-sets. \$6.00@5.25. NEW YORK. March 1.—Prices of Liberty bonds at 2:55 p.m. today: 3½s. 94.80; first 4s, 90.20; second 4s, 89.50; first 4½s, 90.90; second 4½s, 89.90; third 4½s, 92.30; fourth 4½s, 90.04; Victory 3½s, 97.26; Victory 4½s, 97.32.

KANSAS CITY, March 1 .- Butter un-Eggs, current receipts, \$13.85; 70c winter winter. lower; firsts, 3c lower, 47c, Poultry—Hens, 1c lower, 33c; others unchanged.

Potatoes unchanged.

NEW YORK, March 1.—Butter, weak; reamery, firsts, 58@63c. Eggs, unsettled; fresh gathered, 56 \$57c.

Irish Potatoes—Cwt., Triumph, \$5.25 @5.50; Peerless, Rose, \$5.25; Cobblers, \$5.50. Market firm. Onion Sets—Busnel, white, \$4.50; red, \$4.25; yellow, \$4.00. Field Seed—Red Cover, ib., 58@60c; alfaifa, 43@46c; timothy, 14@16c; red top fancy cleaned, 18@20c. Oats—Red. rust proof, bushel, \$1.25. Vegetables. Cheese, irregular: average run, 271/2 NEW YORK, March 1.—Live poultry, firm; chickens, 286,30c; fowls, 40@41c; turkeys, 35@40c. Dressed quiet; chickens, Western broilers, frozen, 40@51c; chickens, fresh, 31@39c; frozen, 39@40c; fowls, fresh, 30@40c; forzen, 29@40c; old roosters, fresh, 27½@28c; frozen, 28c; spring turkeys, fresh, 46@52c; frozen, 51@55c.

Beans—Navy, per ib., \$%c: Lima, per o., 14½@15½c. Peas—California black-eyed, per ib., NEW YORK, March 1.—Raw sugar, nominal; centrifugal, 11.03; refined asy, unchanged to ic lower; fine gran-dated, 14.00@16.00. Onions—Sacked, 100 lbs., \$7.00@7.50. Spanish, crate, \$3.59@3.75; California, cwt., \$6.50. Potatoes—Cwt., all varieties, \$5.00@ Sugar futures closed firm; sales, 200 tons. May, 10,25; July, 10,25; August, 10,25; September, 10,25. Cabbage—Texas, cwt., \$5.50; Louislana crate, \$3.25. Peppers—Hamper, \$3.50. Cucumbers—Hot house, \$2.00@2.50 per

10.25; September, 10.25.

NEW YORK, March 1.—Copper quiet; electrolytic spot and first quarter 19; second quarter 19@194. Iron steady; No. 1 Northern, 47@48; No. 2 Northern, 45@46; No. 2 Southern, 43@44.

Antimony, 11.87½, Metal exchange quotes lead easier; spot and March 9.20 bid; zinc steady; East St. Dellvery spot, 8.65 bid, 8.80 asked. At London spot copper, £120, 7s, 6d; futures, £122, 7s, 6d. Electrolytic spot, £128; futures, £406, 7s, 6d. Lead spot, £52; futures, £406, 7s, 6d. Zinc spot, £59, 5s; futures, £61, 15s. Ozen.

Lettuce—California, crate, \$2.90.

Celery—Bunch, California, \$1.50@1.75.

Cauliflower—Crate, \$2.25@2.50.

Tomatoes—Cuban, \$4.00@34.50; Florda, \$4.00@4.50. Tomatoes—Cuban, \$4.00@34.50; Florida, \$4.00@4.50.

Sweet Potatoes—Bushel, \$1.75@2.00.

Carrots—Bushel basket, \$2.50.

Parsnips—Bushel basket, \$2.50.

Snaps—Hamper, \$5.00@5.50.

Egg Plants—Dozen, \$2.00@3.00.

Bunch Vegetables—Dozen, 75c@\$1.35.

FORT WORTH, Tex., March 1.-tle—Receipts, 3,300; steady, B \$8.00@12.00. extras, 18½c. Sugar Cured Meats—Standard hams, 12@34c. -Receipts, 1,500; 25c off. Heavy, Hogs-Receipts, 1,500; 25c off. Heavy, \$13,75@14.00. Sheep-Receipts, 100; steady. Lambs, \$19.00@19.75. 22@34c, sacon—Fancy selected, 40@45c. Lard—Pure hog lard, 23%@24c; best compound, lbs., 244@25c; Snowdrift, \$14.00@14.50; cottoiene, \$12.00@14.50; Crisco, \$11.75@12.50; cooking oil, ib., 27c. Dressed Hogs—50 to 60 pounds, ib., 17@18c; larger sizes, one cent lower.

MONEY.

NEW YORK, March 1.—Mercantile paper, 6½:65%; sterling 60-day bills, 3.39%; commercial 60-day bills on banks, 3.39%; commercial 60-day bills on banks, 3.39%; commercial 60-day bills, 3.88%; demand, 3.42%; cables, 3.43%. Francs, demand, 14.22; cables, 14.20 Belgian francs, demand, 13.62; cables, 18.60 Guilders' demand, 26 13-16; cables, 38 15-16. Lire demand, 18.27; cables, 18.25. Marks demand, one centicables, 1.01. Government bonds irregular. Railroad bonds irregular. Time loans strong; 60 days, 90 days and six months, 8%. months, 8½. Call money steady: ruling rate, 10: bank acceptances, 5½.

COTTONSEED OIL

ı	NEW YORK,	March 1-	Closing price
í	Determine and the second	Tod	ay. Pre
ı	March	18.50@18.6	0 17.60@17.
i	April	18.30@19.0	00 17.75 @ 18.
	May	19.40@19.4	5 18,90@18
ı	June		5 18.90 年19
i	July	19.746 19.7	5 19.226019
1	August	19.7567 20.6	19.20@19
	September	19.706/19.9	0 19.20:219
	October	18 000019	00 17.00b
	Total sales,	13,100; tone	steady

COFFEE

	NEW YORK,	March 1-Cle	
	January March	14.229714.34	14.12年14.
H	May	14.25@14.25	14.156/14
	July September	14.486(14.50	14.40 m 14 14.22 m 14
ы	Schreimen		2017231

\$8.00@11.00; Read News Scimitar Wants.

New York—Stendy, traders expecting higher market on strength of nears un-less March more freely offered—Hub-bard to Rease.

New York—The variations in Liverpool are not striking. The news relating to cotton is not overly important. The reserve board's report indicates more conservatism. Preparations for new crop will soon be the important factor. Prices are high and
efforts for a large yield would be but
natural. Do not expect this level to
be maintained.—Ettelson of T. & M.

New Orleans—New York says opin-lon as to March interest divided. Some think interest is pretty well liquidated while others think that there is a good deal yet to cover.—Clark.

New York-Schley sold 2,500 March for Harris Winthrop.

New Orleans—Cotten goods review says demand for cotten goods light, but prices quite steady. Offerings from second or speculative hands has caused but prices quite steady. Offerings from second or speculative hands has caused a sagging of prices. Retail goods trade shows more hesitation of buying for future delivery, due to uncertainty as to consumption at high prices now prevailing. Yarns offered more freely by supposes and some price concessions. apliners and some price concessions prevailing. However, jobbers are tak-ing all goods due and mills are running well with production showing a constant gain.—Clark.

Liverpool cables: Steady, Opened easy on considerable selling by Alexandria, due heavy decline and ramors big failure in Alexandria, Some outside selling. Good buying trade Manches-

New Orleans—Reallizing by longs causing uneasiness. Favor buying on these depressions. Too cold interior for farm work and increasing cloudiness in Texas indicating more rain with change to warmer in Southwest.—

New York—Liverpool has been a buy-er of May cotton this morning but has old distant positions.—Stater to Mc-

like Livermore getting out of some of his longs.—Cievenburg. New Orleans—Exports from all ports Saturday were 29,000 vs. 5,000 last year. On shipboard at Galveston 125,000, last year 59,000; at New Orleans, \$1,000 vs. 43,000.—Beer to McFall.

New Orleans-Reacted on what seems New Orieans—Reacted on what seems the effect on price opinion of the statement of the federal reserve bank in respect to loans and hoarding of commodities. More disposition to swap near for distant positions. Spots quiet but unchanged, practically no foreign demand.—Clark.

New York-Looks like Wall street and shorts covering May here this morn-ing.—Jung to McFall.

New Orleans—The market is high on the belief that any young cotton up in South Texas has been killed. During the last couple of weeks thousands of acres have been planted in that sec-tion.—Shepard & Gluck.

New Orleans—The Pacific coast clears 6,337 bales of cotton for Japan. New Orleans—Bearish traders are trying the market out and are finding it responsive to their offerings.—Shep-ard & Gluck New York.—Fear further squeeze ended, May offering two seventy over July, expect good decline.—McElroy to C. & T.

New Orleans.-We continue to expect broad trading market time being and with present discount futures under spots and near positions would rather buy on weak markets.—White to Cotter & Turner.

ter & Turner.

New York.—Market easing on selling orders coming in May. Traders buying on decline.—Hubbard to Reese.

New Orleans.—Temperature Brownsville, Rio Grande section Texas 36, May necessitate replanting that section where cotton is probably up.—Beer.

New York.—Gwathmey letter expects. New York.—Gwathmey letter expects each month do same as March, if spots hold present prices, but outside bearish influences in long run cannot be ignored. Weld advises against short sales.—Cieve to C. & T. New Orleans.-Small business; mostly

by professionals; technical position good, think slight short interest.—Fen-ner & Beard to Gustafson.

Chicago—The B. W. Snow-Bartlett Frazier, report on farm reserves grain will be issued tomorrow. Some of larger local traders been buying a little corn and oats. Market very narrow. Otuside trade noticeable by its absence.—Babcock to Clark & Co.

Dy its absence.—Babcock to Cark & Co.
Chicago—Goodman's report: Reserves
of wheat March 1, 14.6 per cent, 137.—
362,000 bushels vs. 14.1, or 129,258,000
last year. No estimate on condition of
winter wheat on acount of prolonged
winter. In southwest condition under
last December, northwest hurt by winter kill.

Reserves of corn, 40.1 or 1.170,000 vs 34.2 or \$55,000,000 on revised crop o 24.2 or 855,000,000 on revised crop of previous year.

Oats reserve. 21.5 or 372,000,000 bushels, compared with 22.8 or 588,000,000 on the big crop of the previous year.

Country elevators report large holdings of corn which we estimate make total corn reserves 1,200,000 bushels.—
C. & Co. Co. to McFail.

Chicago—Eastern railroads are modifying their embargoes and have taken considerable foodstuffs for New England, where supplies are light. The situation at Chicago and Buffalo has been greatly improved. C. C. & Co.

Chicago—Goodman's report on wheat reserves is a surprise. The percentage s considerably less than recent years. Babcock.

Visible changes: Wheat, decrease, 2,521,000; corn, increase, 170,000; oats, decrease, 465,000. Chicago—Very erratic corn market. Higher early on short covering but broke badly on continued seiling by Clement Curtis and Ware Leland.

Chicago—Receipts: Wheat, 44,000 corn, 290,000; oats, 384,000. Shipments, Wheat, 69,000; corn, 121,000; oats, 206,-St. Louis—Receipts: Wheat, 102,000; corn, 239,000; oats, 284,000. Shipments: Wheat, 58,000; corn, 112,000; oats, 102,-

Hog Receipts—Chicago, 44,000, Oma-ha, 8,000; Kansas City, 130,000, Sioux City, 4,600; St. Paul, 8,000; St. Louis, 15,500.

Stocks.

New York-Supreme court decided that United States Steel corporation is ot violating antitrust laws. Washingtor—The Oklahema state in-come tax law as affecting nonresidents was held tobe constitutional by su-

Washington-Supreme court held New fork state income law constitutional. Washington-Right of government uner antitrust act to prohibit resale con tract entered into by A. Schraders & Sons. Inc., which were alleged to be u-restraint of trade, was sustained b supreme court.

New York—That the Esch-Cummins act is the most constructive measure effecting our railroads enacted during last three or five years and that while it is perhaps not wholly satisfactory to anyone, it is a first step in the right Grection, is opinion of James Speyer. New York—From what I can hear the raction situation is getting better here Chicago—Supreme court says the Na-tional Lead company lose their suit New York—The industrial list reflects liquidation as well as bear pressure on every bulge. There is an entire want of confidence. Technically surprising as it may seem, the market is in poor nosition and the outstanding interest is larger than is justified.—Ettleson to Clark.

New York—Feel very bullish or Southern railway under the bill; rail-road will get an opportunity they have not had in years.—F. M. Dick to McFail



Pritish 5 be Nov. 21.
Britisch 5 be Nov. 22.
Britisch 5 be Nov. 22.
Britisch 5 be Aug. 23.
Can Gov. 5 be Aug. 21.
Can Gov. 5 be Aug. 21.
Can Gov. 5 be Aug. 22.
Can Par. 6e. Mar. 24.
Cen. Arg. Con. 6s. Feb. 27.
Cent. of Ga. 6s. June 29.
C. B. & O. Joint 4s. July. 21.
C. & N. W. Gn. 5s. Nov. 87.
C. R. I. & P. 6s. Feb. 22.
City of Paris 6s. Oct. 21.

New York-Some of this selling looks

Ligg & Myers 6s, Dec. 21, 98½ 99
Mol. Plow Co 7s, Sept. 20, 100 100 6s
Mol. Plow Co 7s, Sept. 21, 99½ 1905,
Mol. Plow Co 7s, Sept. 22, 99½ 1905,
Mol. Plow Co 7s, Sept. 22, 99½ 1905,
Mol. Plow Co 7s, Sept. 23, 95½ 101
Mol. Plow Co 7s, Sept. 24, 100, 101½
N. Y. Cen. 6s, Sept. 24, 100, 101½
N. Y. Tel. Deb. 6s, Feb. 49, 94½, 95½,
Penn. Gen. 5s, 15c. 68, 88¼ 88½
Pltt. & Shaw 6s, Mar. 20, 99½, 1001,
Proc. & Gam. 7s, Mar. 20, 59½, 1001,
Proc. & Gam. 7s, Mar. 21, 1001½ 161
Proc. & Gam. 7s, Mar. 22, 101, 102,
Proc. & Gam. 7s, Mar. 23, 101, 103,
Sou, Ry, 6s, Mar. 22, 101, 103,
Swift & Co. 6s, Aug. 21, 98½, 95½,
Swiss Gov. 5½, 8, Aug. 29, 87, 88
Un. Pac. 6s, July 28, 101, 101, 101,
U. S. Rubber 7s, Dec. 23, 101½, 103,
Waltham Watch 6s, Aug. 24, 98, 99
Wilson Conv. 6s, Dec. 28, 91½, 92½

LOCAL SECURITIES

Quotations are unofficial, being se-cured from the most reliable sources and are based on the last known sale and hid. BANK STOCKS. Bid. Asked

American Savings 400
Bank of Com. & Trust Co. 300
Central-State National 185
Com. Trust and Savings 250
Depositors Savings 100
First National 280
Guaranty Trust Co. 140
Liberty Savings 150
Manhattan Savings 500
National City Bank 140
North Memphis Savings 275
Peoples Savings 140
Security Bank & Trust Co. 80

Gayoso Hotel 90
Phoenix Cotton Oil Co 160
Wm. R. Moore D. G. Co 275
CITY BONDS
Memphis Schools 45, 1926, 95
Memphis Mdg. 448, 1936, 93
MISCELLANEOUS BONDS.
Memphis Water 48 88
Linden Station 58 98
Memphis St. Ry 58 65

Shelby County 48 Shelby County 4128 Shelby County 68, according

Grain.

Grain Forecast: Fair tonight and Tuesday warmer.

Grain Forecast: Fair tonight and Miss. Levee 41/28.

Miss. Levee 58. LIVE STOCK MARKET

ST LOUIS, March 1 Hoge Receipts, 13,500; market 10e to the lower Bulk, 314,254:14 46; heavy, \$14,004:14.75; medium \$14,754:15.20; light; \$14.59; light; \$14.59; light; \$10,004:14.75; Califle—Receipts, 5,000; strong to higher Good beef steers, \$10,254:13.25; common, \$2,004:10.00; churce light; \$11,504:14.56; common, \$8,507:10.25; butcher heifers, \$7,256:13.76; cass, \$7,254:10.50; canners, \$2,004:15.00; churce, \$12,004:15.50; feeders, \$3,504:10.00; stockers, \$7,004:50; canners, \$1,004:15.00; attaily 10.25; lower Lumbs, \$17,756:20.25; culls, \$13,506; light; \$17,76; yearing wethers, \$15,006:18.40; choice ewes, \$10.002:13.75; culls, \$5,006; 10.00.

1.00

LOUISVILLE, Ky. March 1 - Hoge - Receipts, 2,000; active, The higher 250 pounds up \$14.25, 120 to 250 pounds, \$15.25; plans, \$11.26,13.005; throw-outs, \$12.26 down.
Cattle-Receipts, 1,700; slow, about steady. Heavy steers, \$11.506,12.00; beef steers, \$7.506,11.00; helders, \$8.00; 11.00; cows \$4.507; if 000; feeders, \$8.00; 11.00; cows \$4.507; if 000; feeders, \$8.00; 10.25; stockers, \$7.006,9.25, Sheep-Receipts, 50; stocker, \$1.00;

KANSAS CITY Mo. March 1 - Hogs - Receipts, 12.000; steady to 25c lower Bark, \$13.65@14.55; heavies, \$13.40@13.90; mediums, \$13.70@14.45; lights, \$13.85@14.55; pigs, \$11.00@14.75.
Cattle-Receipts, 15.500; steady to 25c higher. Choice heavy stears, \$13.15@14.50; medium, \$11.40@13.10; common, \$9.40@11.35; choice lights, \$11.10@12.60; common, \$8.60@11.10; butcher heifers, \$8.85@12.50; cows, \$6.60@11.10; canners, \$4.50@8.60; calves, \$12.50@11.0; canners, \$4.50@8.60; calves, \$12.50@11.0; canners, \$4.50@8.60; calves, \$12.50@11.0; canners, \$4.50@8.60; calves, \$12.50@11.0; canners, \$4.50@12.75; calves, \$12.00@15.55; canting wethers, \$15.50@18.80; swee, \$11.00@13.75; calls, \$12.00@15.55; carting wethers, \$15.50@18.90; wee, \$11.00@13.75; calls, \$5.25@10.75, breeding ewes, \$8.00@14.00; fooder lambs, \$15.25@17.75.

CHICAGO, March 1 - Hogs-Receipts 44,000; lower; bulk, \$14,250/15.90; top \$15,25; heavy, \$14,100/14.60; pigs, \$13.2 0/14.50.

MEMPHIS CLEARINGS

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be applicable to present condition of the Cotton Market. Due to decline in foreign exchange and reduction in loans by Federal Reserve Banks, a "dull" cloud overhangs the market and spot demand is very limited. When this cloud passes over we should then see the "silver lining" reflected in an active demand and good prices for Cotton, Don't leave your cotton exposed to bad weather; a few pounds loss in damage will pay all storage charges. Ship to us now and get the double benefit of warehouse protection and full values when good demand

Says "Every cloud has a silver lining," which may

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